

Dated: 16<sup>th</sup> June 2023

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
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**Sub: Intimation of Reaffirmation of Credit Rating by ICRA Limited**

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited has intimated on 16<sup>th</sup> June 2023, about re-affirmation of the long-term rating at [ICRA]A (Stable) (pronounced as ICRA A) for the following instruments/facilities:

1. Rs. 20 Crores of Non-Convertible Debentures (NCDs) [ISIN: INE365D08018] issued in September 2018 and listed on BSE Ltd. Total amount of the NCDs outstanding as on 16<sup>th</sup> June 2023 was Rs. 1.67 Crores.
2. Rs. 50 Crores Line of Credit of the company. There is no bank facility outstanding against the said unallocated amount of Rs. 50 Crores.

The outlook on the long-term rating of the above instruments/facilities is Stable and the rating letters issued by ICRA Limited for the said instrument/facility are attached herewith for reference.

Please take this information on your record.

Thanking you,  
For **Ashiana Housing Ltd.**

**Nitin Sharma**  
**(Company Secretary & Compliance Officer)**  
**Mem No: ACS21191**

**Ashiana Housing Ltd.**  
304, Southern Park, Saket District Centre,  
Saket, New Delhi – 110 017  
CIN: L70109WB1986PLC040864  
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata – 700 071  
011-42654265, Email: investorrelations@ashianahousing.com  
Website: www.ashianahousing.com

**Ref: ICRA/ Ashiana Housing Limited /16062023/01**

**Date: June 16, 2023**

**Mr. Mr. Vikash Dugar**  
**Chief Financial Officer**  
**Ashiana Housing Limited**  
304, Southern Park,  
Saket District Centre,  
Saket, New Delhi – 110017

**Dear Sir/Madam,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 20-crore Non-Convertible Debenture (NCD) of Ashiana Housing Limited (instrument details in Annexure)**

Please refer to the Rating Agreement/Statement of Work dated July 12, 2018 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of **[ICRA]A (pronounced ICRA A)** (“Rating”) for the captioned Non-Convertible debenture. Outlook on the long-term Rating is Stable. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] A (Stable)**.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed



ICRA Limited

of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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**Anupama Reddy**  
**Vice President and Co-Group Head, Corporate Ratings**  
anupama.reddy@icraindia.com

## Annexure

Details of NCD Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Non-Convertible Debentures</b>		
<b>INE365D08018</b>	20.00	[ICRA]A (Stable)	<b>June 9, 2023</b>
<b>Total</b>	<b>20.00</b>		

**Ref: ICRA/ Ashiana Housing Limited /16062023/02**

**Date: June 16, 2023**

**Mr. Mr. Vikash Dugar**  
**Chief Financial Officer**  
**Ashiana Housing Limited**  
304, Southern Park,  
Saket District Centre,  
Saket, New Delhi – 110017

**Dear Sir/Madam,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 50-crore Line of Credit of Ashiana Housing Limited (instrument details in Annexure))**

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of **[ICRA]A (pronounced ICRA A)** (“Rating”) for the captioned Line of Credit (LOC). Outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] A (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before **June 07, 2024**. However, *ICRA* reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Line of Credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Line of Credit, the same must be brought to our notice before the LOC is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated LOC availed/issued by your company.



ICRA Limited

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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**Anupama Reddy**  
**Vice President and Co-Group Head, Corporate Ratings**  
anupama.reddy@icraindia.com

## Annexure

Details of NCD Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Unallocated</b>	50.00	[ICRA]A (Stable)	<b>June 9, 2023</b>
<b>Total</b>	50.00		